

KEDIA ADVISORY

# DAILY CURRENCY OUTLOOK

29 Nov 2023

- USDINR
- EURINR
- GBPINR
- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing





## Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	27-Dec-23	83.3725	83.4450	83.3600	83.3850	-0.04
USDINR	29-Jan-24	83.4825	83.5175	83.4425	83.4625	-0.05
EURINR	27-Dec-23	91.3850	91.4675	91.2725	91.3950	0.35
EURINR	29-Jan-24	91.4000	91.5950	91.4000	91.5550	0.36
GBPINR	27-Dec-23	105.2550	105.3875	105.1325	105.3025	0.54
GBPINR	29-Jan-24	105.3000	105.4250	104.7975	105.3900	0.57
JPYINR	27-Dec-23	56.5750	56.6475	56.3300	56.4100	0.53
JPYINR	29-Jan-24	56.8500	56.9825	56.6875	56.7750	0.52

## Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	27-Dec-23	-0.04	29.52	Fresh Selling
USDINR	29-Jan-24	-0.05	29.02	Fresh Selling
EURINR	27-Dec-23	0.35	66.26	Fresh Buying
EURINR	29-Jan-24	0.36	30.54	Fresh Buying
GBPINR	27-Dec-23	0.54	64.13	Fresh Buying
GBPINR	29-Jan-24	0.57	104.21	Fresh Buying
JPYINR	27-Dec-23	0.53	43.86	Fresh Buying
JPYINR	29-Jan-24	0.52	14.71	Fresh Buying

## Global Indices

Index	Last	%Chg
Nifty	19889.70	0.48
Dow Jones	35416.98	0.24
NASDAQ	14281.76	0.29
CAC	7250.13	-0.21
FTSE 100	7455.24	-0.07
Nikkei	33472.31	0.19

## International Currencies

Currency	Last	% Change
EURUSD	1.1007	0.03
GBPUSD	1.272	0.06
USDJPY	146.9	-0.10
USDCAD	1.3544	-0.16
USDAUD	1.502	-0.01
USDCHF	87.66	-0.06

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## Technical Snapshot



**SELL USDINR DEC @ 83.4 SL 83.55 TGT 83.22-83.1.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	83.3850	83.48	83.44	83.40	83.36	83.32
29-Jan-24	83.4625	83.55	83.50	83.47	83.42	83.39

### Observations

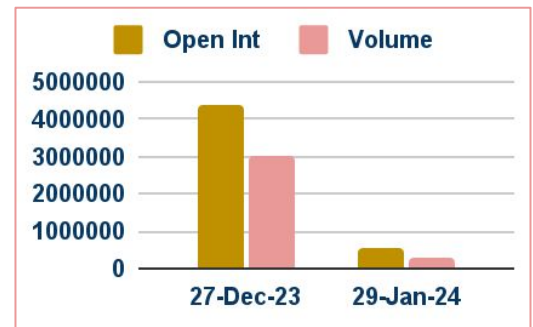
USDINR trading range for the day is 83.32-83.48.

Rupee closed slightly higher supported by foreign banks' dollar sales and softness in the greenback.

India's finance minister said the government is monitoring the exchange rate, especially following the Indian Rupee's decline.

India's Gross Domestic Product (GDP) Quarterly for Q2 on Thursday will be in the spotlight this week.

### OI & Volume



### Spread

Currency	Spread
USDINR JAN-DEC	0.0775

**Technical Snapshot**



**BUY EURINR DEC @ 91.4 SL 91.2 TGT 91.65-91.8.**

**Trading Levels**

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	91.3950	91.58	91.49	91.38	91.29	91.18
29-Jan-24	91.5550	91.71	91.64	91.52	91.45	91.33

**Observations**

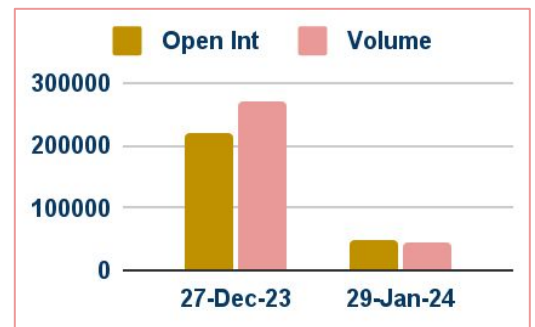
EURINR trading range for the day is 91.18-91.58.

Euro gains as investors digested a series of statements from ECB

GfK Consumer Climate Indicator for Germany edged up to -27.8 heading into December 2023 from a downwardly revised -28.3 in November

ECB's Nagel cautioned that if the inflation outlook worsens, the central bank might need to consider raising interest rates again, advising against hasty policy easing

**OI & Volume**

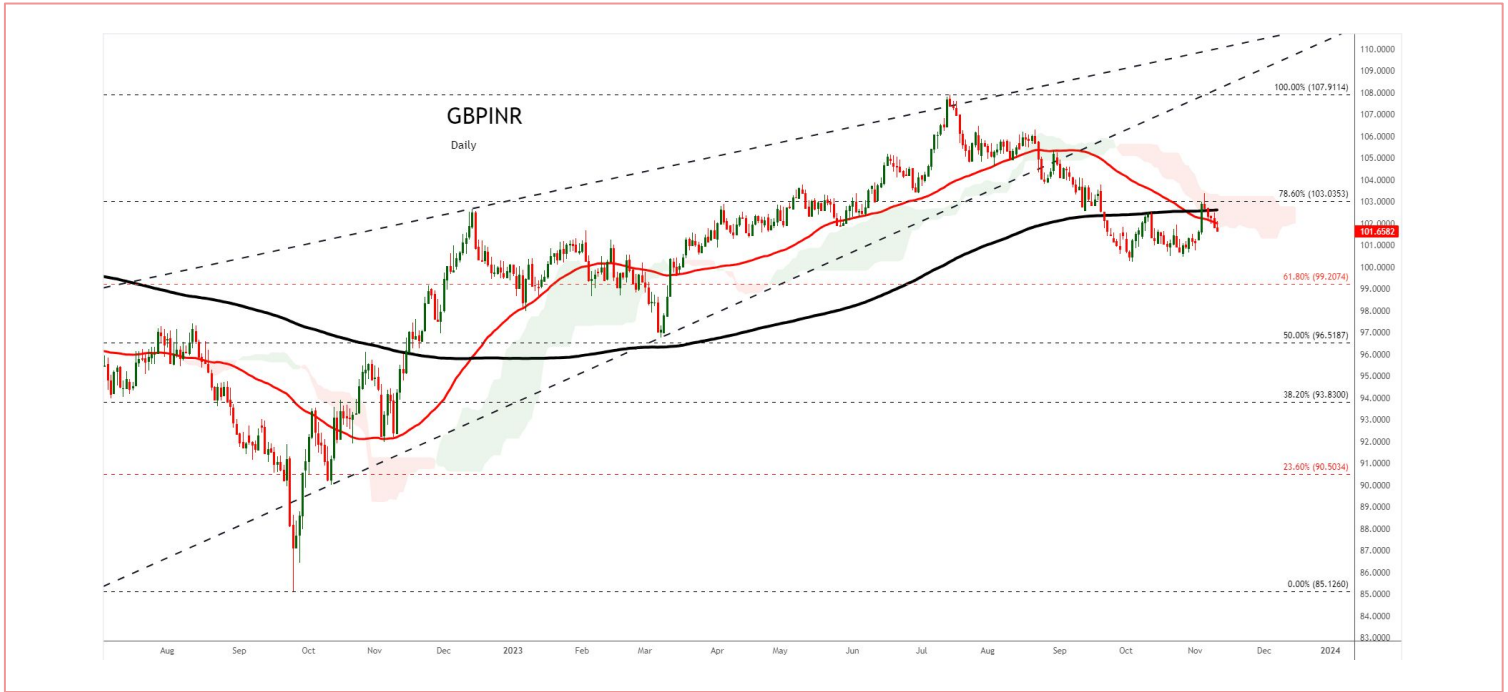


**Spread**

Currency	Spread
EURINR JAN-DEC	0.1600



## Technical Snapshot



**BUY GBPINR DEC @ 105.3 SL 105 TGT 105.6-105.8.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	105.3025	105.53	105.41	105.27	105.15	105.01
29-Jan-24	105.3900	105.82	105.60	105.20	104.98	104.58

### Observations

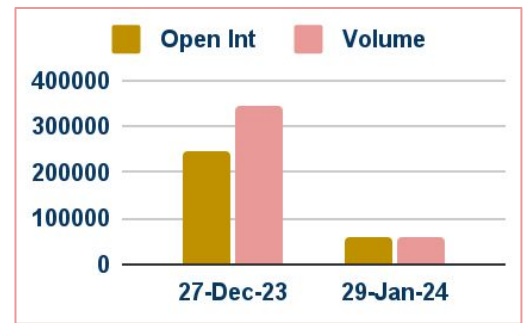
GBPINR trading range for the day is 105.01-105.53.

GBP gains reflecting the UK economy's resilience in the face of tightening measures by the BoE.

BoE Governor Andrew Bailey mentioned the challenge of bringing inflation back to the 2% target

The GfK Consumer Confidence indicator in the United Kingdom rose to -24 in November 2023 from -30 in October

### OI & Volume



### Spread

Currency	Spread
GBPINR JAN-DEC	0.0875

### Technical Snapshot



**BUY JPYINR DEC @ 56.4 SL 56.2 TGT 56.65-56.85.**

### Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
27-Dec-23	56.4100	56.78	56.59	56.46	56.27	56.14
29-Jan-24	56.7750	57.11	56.95	56.82	56.66	56.53

### Observations

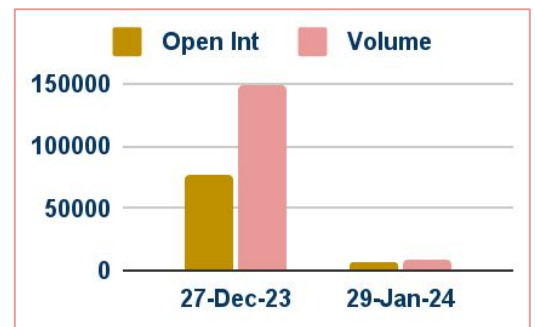
JPYINR trading range for the day is 56.14-56.78.

JPY appreciated amid a general greenback weakness, as signs of slowing economic activity in the US

Japan's headline inflation rate accelerated to 3.3% in October from 3% in September, pointing to the highest reading since July.

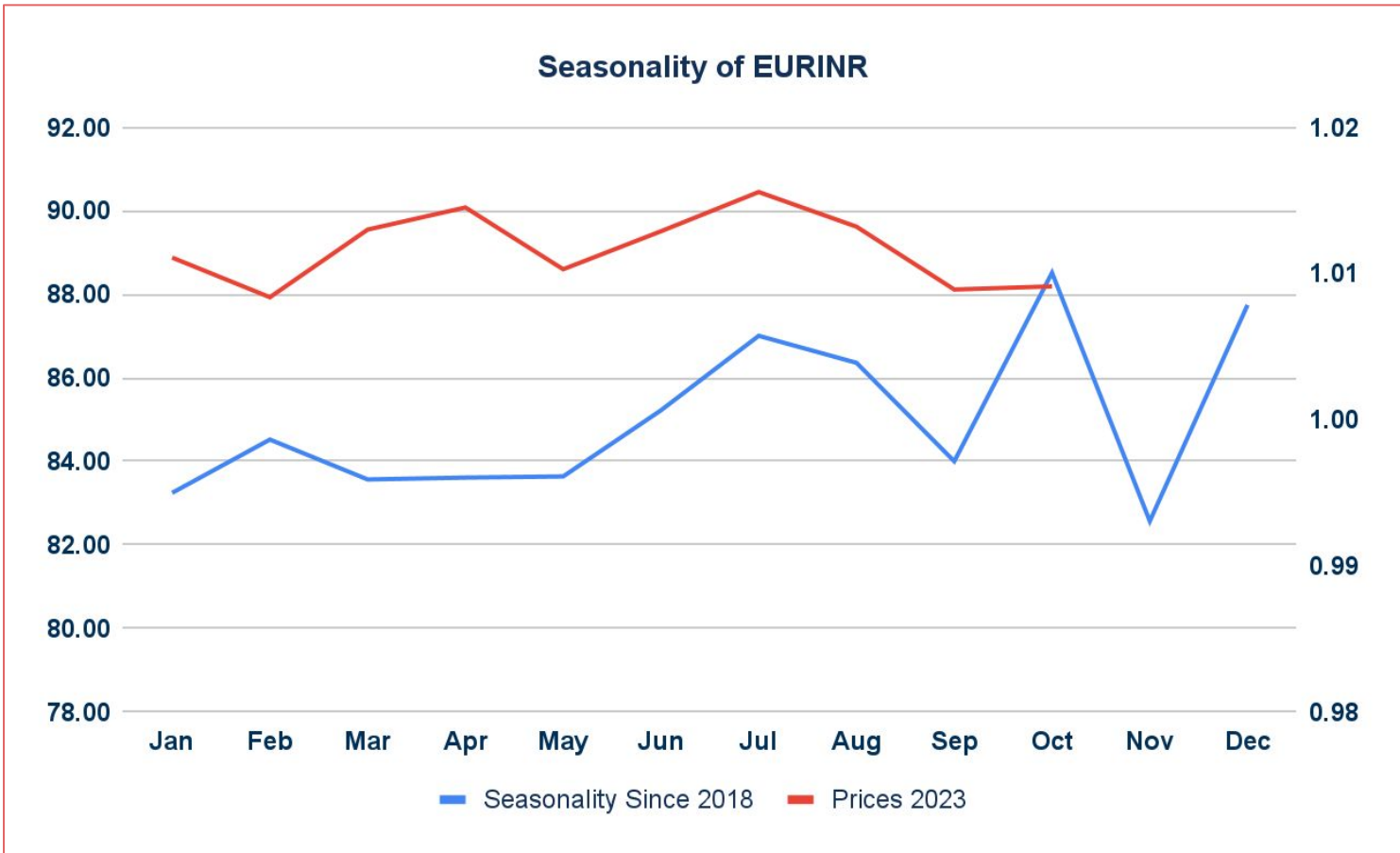
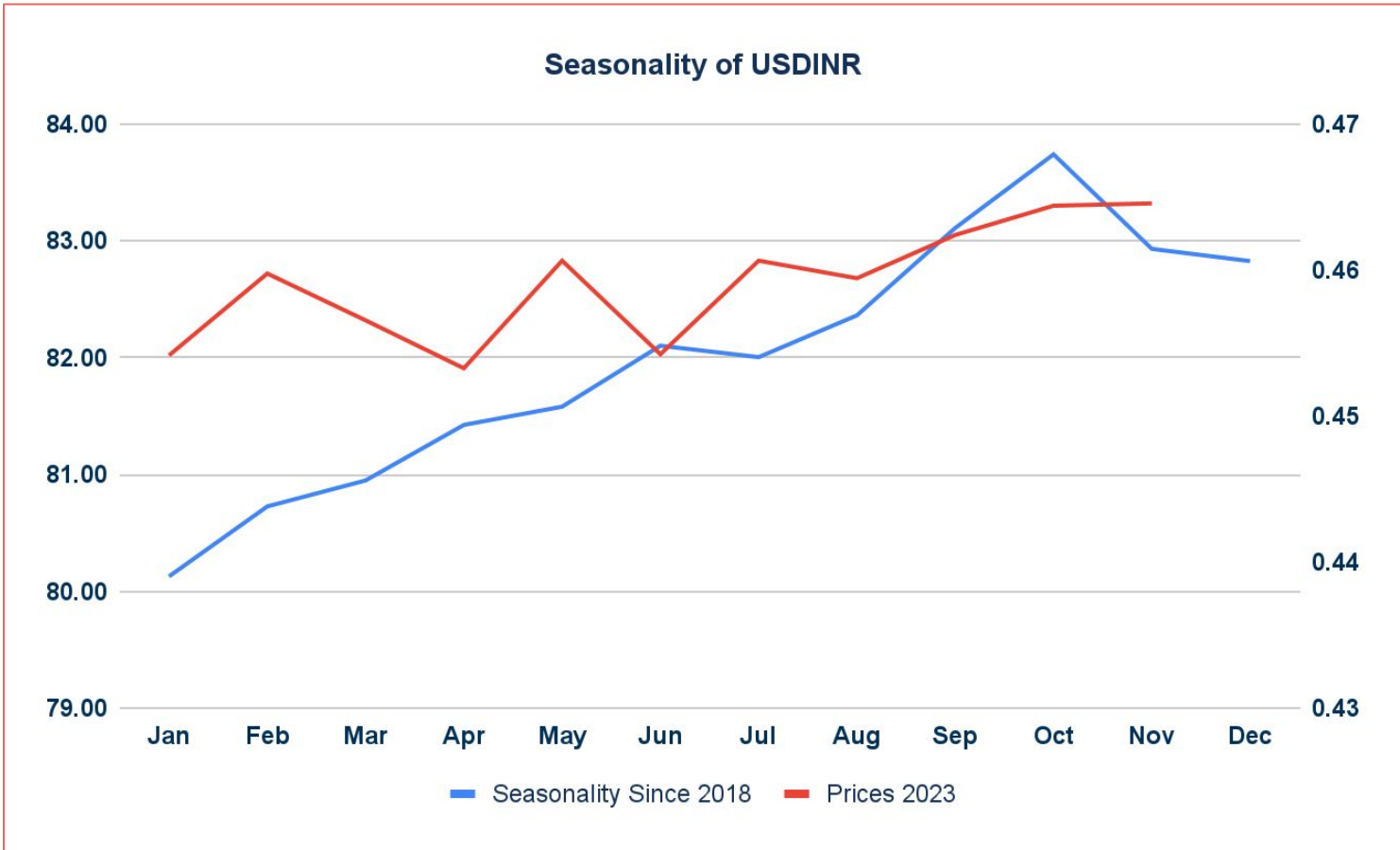
The Bank of Japan reaffirmed its commitment to accommodative monetary policies during its October policy meeting

### OI & Volume



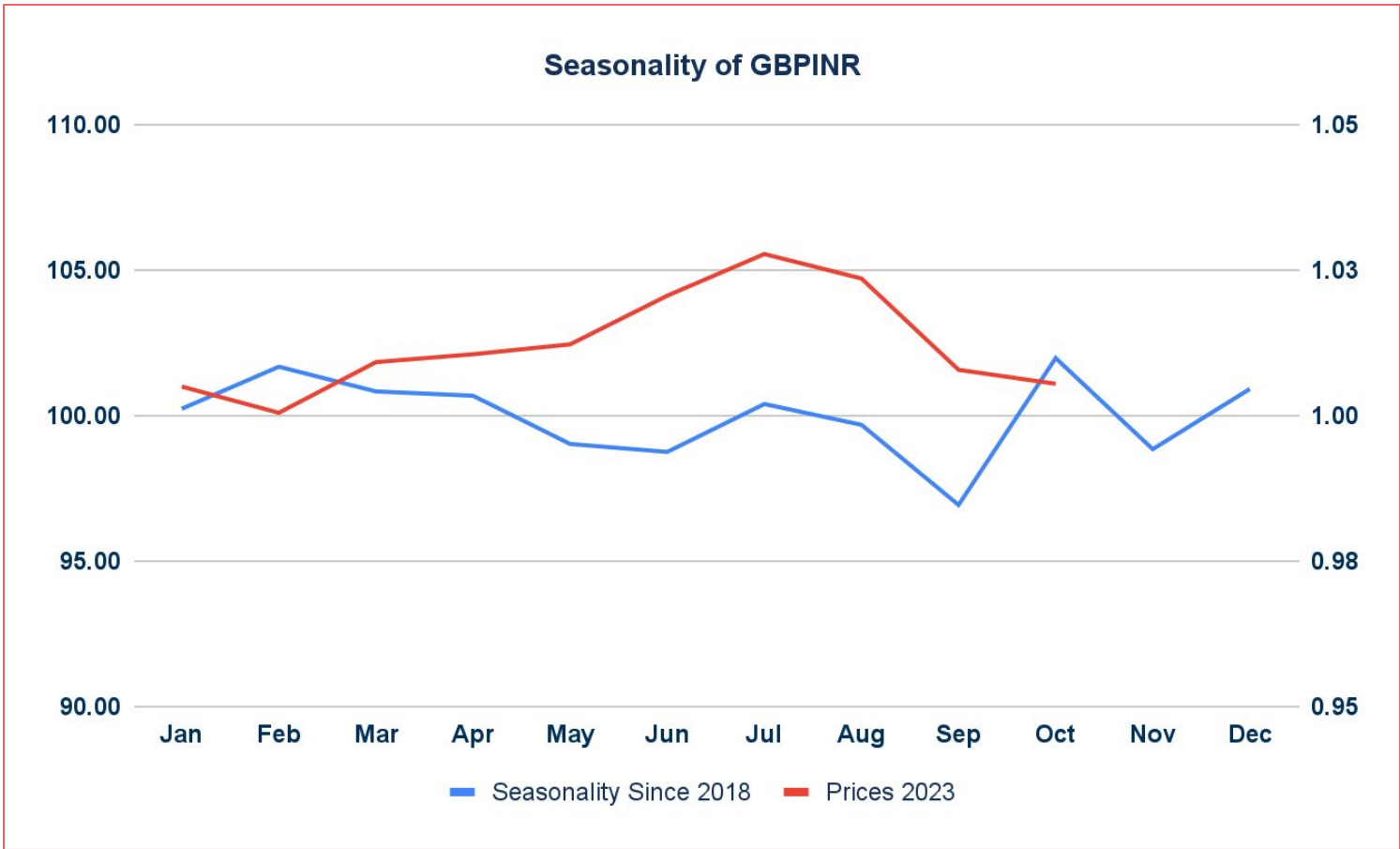
### Spread

Currency	Spread
JPYINR JAN-DEC	0.3650



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## Economic Data

Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m
Nov 29	USD	Crude Oil Inventories
Nov 30	USD	Beige Book

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m
Dec 1	USD	FOMC Member Goolsbee Speaks
Dec 1	USD	Fed Chair Powell Speaks

## News

China's central bank said it would fend off systemic risks to the economy and use forceful and targeted monetary policy to better support domestic demand. In its quarterly policy implementation report, the bank laid out the general direction of financial policy and said it would use a variety of monetary tools at its disposal to ensure sufficient liquidity. "Prudent monetary policy should be precise and forceful, with greater emphasis on cross-cyclical and countercyclical adjustments, enriching the monetary policy toolbox," the bank said. The bank added it would "further unblock the monetary policy transmission mechanism", enhance the stability of financial support for the real economy and keep prices "reasonably stable". China's economy is gaining momentum, but it faces challenges such as an imbalanced global economic recovery and an unstable foundation for domestic economic recovery, the central bank said. Beijing has launched a slew of policy measures this year, seeking to shore up a feeble post-pandemic recovery amid a persistent property sector downturn, local government debt risks, slow global growth and geopolitical tensions. The bank said it would guide financial institutions to resolve local debt risks and noted there was urgency for faster economic transformation.

Profits at China's industrial firms extended gains for a third month in October, albeit at a slower pace, suggesting more policy support from Beijing is needed to help shore up growth in the world's second-largest economy. The 2.7% year-on-year rise sees profit growth narrow back to single-digits, following an 11.9% increase in September and a 17.2% gain in August, putting pressure on authorities to extend further assistance to manufacturers as soft global demand continues to dog policymakers heading into 2024. For the first 10 months of 2023, profits slid 7.8% from a year earlier, narrowing from a 9% decline in the first nine months, data from the National Bureau of Statistics (NBS) showed. China's economy has struggled to mount a strong post-COVID recovery as distress in the housing market, local government debt risks, slow global growth and geopolitical tensions dented momentum. A flurry of policy support measures has had only modest effect, raising pressure on authorities to roll out more stimulus. The NBS said authorities should "focus on expanding domestic demand and inspiring businesses," in a nod to factories' trade challenges.

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